



Finance Committee Terms of Reference

PURPOSE

To review, research, develop proposals, report to and make recommendations to the Board of Directors on any matters with financial implications, which may be referred to the Finance Committee by the Board, the Chief Executive Officer or initiated by the Committee.

COMMITTEE MEMBERSHIP & VOTING

Voting members:

Chairperson - CCN Treasurer

Members - Up to 4 elected CCN Directors with the possibility of 2 Community Members.

Non-voting members:

Chief Executive Officer

Financial Manager, CMH (or designate)

Secretary

MEETINGS & QUORUM

Meeting will be held a minimum quarterly or at the call of the Chair.

The quorum will be 51% of members entitled to vote.

RESPONSIBILITIES

Budget Planning

1. Ensure there are processes in place for the development of an annual operating budget.
2. Review and recommend to the Board the annual operating plan and budget.
3. Review the financial performance of the agency and compare actual performance against budget on a quarterly basis.
4. Review and recommend to the Board plans developed by management to address variances between budget and actual performance.
5. Monitor implementation of plans to address variances and report to the Board.
6. Review and recommend to the Board an annual fee schedule for agency services.
7. Review the Capital Asset Plan.

Long Term Planning

1. Review and recommend to the Board long-term financial goals and long-term revenue and expense projections.
2. Review health care developments and legislative changes that may have an impact on financial resources or performance and report to the Board.



Financial Transactions

1. Review and make recommendations to the Board concerning banking arrangements for the agency.
2. Review and make recommendations to the Board regarding lines of credit.
3. Review and make recommendations on all agreements, leases and contracts.

Donations and Bequests

1. Advise the Board with respect to donations and ensure processes are in place for the management of donations, donor recognition and Ed's House Foundation request.

Investments

1. Review and recommend to the Board the agency's investment policy.
2. Monitor investment performance for compliance with the investment policy.

Internal Controls and Risk Management

1. Oversee, review and make recommendations to the Board concerning management's risk management processes.
2. Review and make recommendations concerning the adequacy of financial resources.
3. Review and make recommendations concerning insurance coverage.
4. Identify unusual risks and oversee management's plan to address annual or unanticipated risks and make recommendations to the Board.
5. Review and make recommendations concerning the quality and integrity of management's internal controls.
6. Review and ensure that government remittances are paid and current.

Audit

1. Recommend to the Board the auditors for appointment or re-appointment by the members at the annual meeting.
2. Review audited financial statements and auditor's report and make recommendations to the Board.
3. Meet with auditors and receive and review recommendations with respect to management, accounting systems and internal control issues.

Other

1. Perform an annual self-assessment of the committee and its outcomes through developed assessment criteria.
2. Such other matters as may be referred to by the board from time to time.

Date Review: September 13, 2024.